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October, 1934

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Adjustment Administration
Washington, D. C.

AAA PROGRAMS, RISING PRICES

IMPROVE RETURNS OF MISSOURI FARM PRODUCTION

Returns from farm products in Missouri have materially increased since the spring of 1933, when programs of the Agricultural Adjustment Administration and other general recovery measures were inaugurated, according to the preliminary estimates of gross income and farm value of production.

Gross income from principal crops and livestock in Missouri increased from \$186,361,000 in 1932, to \$203,489,000 in 1933; not including benefit payments that have been distributed, or that apply upon the 1933 crop. While complete data for 1934 are not available, present conditions indicate that returns will be substantially increased, despite lower production.

The rental and benefit payments aggregating \$33,616,000, contributed to further increase in 1933 and 1934. These returns are due to producers cooperating in the programs for cotton, wheat, corn-hogs, and tobacco. Of these, \$3,388,000 apply on the 1933 crops while the balance applies to 1934 production. To September 1, rental and benefits totaling \$10,488,116 had been paid to Missouri producers, and the balance due them will be distributed for the most part during the next few months.

Contributing further to 1933 income, are profits, estimated at \$862,761, earned by cotton producers who accepted options on Government-owned cotton in return for acreage adjustment, and proceeds of \$3,624,508 received by producers through the Government's emergency program to remove excess pigs from the market and to furnish meat for relief purposes.

AAA officials point out that benefit payments to producers are not gratuities, but are a distinct part of the fair exchange price that is due producers who engage in acreage adjustment programs.

A preliminary analysis, based largely upon farm value figures, shows the application of benefit payments, and the indirect benefits of adjustment that have come about through marked advances in prices of farm products;

CORN AND HOGS

Direct Benefits \$25,771,000

Participation in the adjustment program is bringing \$25,771,000 in rental and benefit payments to Missouri signers of corn-hog adjustment contracts. Of this total, \$8,666,000 is being distributed on corn acreage adjustment, and \$17,105,000 on hog adjustment. To September 1, \$6,834,707 had been distributed in corn-hog payments.

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Hog Buying Brings \$3,624,508

The emergency hog-buying program of 1933, which assisted in adjusting hog numbers to make possible higher prices this summer and fall, resulted in the sale of 785,581 head of hogs in Missouri, for which the AAA paid \$3,624,508. The purchase price for pigs is estimated at one-third above the market price prevailing at the time of the sale.

Corn Loans

Missouri farmers availed themselves of the opportunity offered by the AAA through the Commodity Credit Corporation to obtain \$1,000,000 in loans on farm-stored corn at 45 cents per bushel. Not only did this loan make it possible for producers to hold their corn, bridging the period between lower prices and the present higher prices, but also through this action, much of the 1933 corn will be available for seed, at seed prices during the next crop year, whereas seed supplies would be much scarcer if this corn had entered commercial channels.

Farm Value Advances

Indirect gains through rising price levels for basic commodities, increased the value of the 1933 corn crop in Missouri, despite the fact that it was considerably smaller than the 1932 crop. In 1932 the crop of 197,396,000 bushels of corn sold for 27 cents per bushel, and had a total farm value of \$53,297,000. While the 1933 crop was 28 percent smaller, a price increase to 40 cents per bushel more than compensated for the decrease, and the crop had a farm value of \$56,578,000.

The 1934 crop is estimated at only 24,375,000 bushels, a decline of about 88 percent from that of 1932. The value of the crop, if prices current during September are maintained, will amount to about \$20,475,000. To this value will be added benefits that will bring the total value to \$29,141,000, or only 45 percent less than the 1932 value.

Hog Value Increases

The value of hog production increased from \$42,498,000 in 1932 to \$48,022,000 in 1933. With higher prices now prevailing, plus benefit payments of \$17,105,000 due on hog production in 1934, it is believed that value in 1934 will be considerably higher, despite curtailment of production.

COTTON

Cash Benefits Are \$4,418,000

Cash benefits earned by Missouri farmers who signed cotton adjustment contracts amount to \$4,418,000, of which \$1,845,000 was credited to the 1933 program and the balance of \$2,573,000 to the 1934 program. Cash already paid on rental and parity accounts to August 1, totaled \$2,471,769.

Pool Options Bring Profit

Additional direct cash benefits to farmers of the State aggregated \$862,761.23 in profits earned through options held in the cotton pool operated under the adjustment program. Of this sum there had been paid to Missouri farmers \$555,082.61 on June 30, leaving a balance of earned profits to the amount of \$307,678.62 in the pool subject to withdrawal at will by certificate holders.

More Money from Smaller Crop

Missouri cotton producers realized increased value as a result of the increase in cotton prices, made possible through the readjustment of supply and the administration's loan policy. In 1932 the crop had a gross value of \$9,036,000. In 1933, despite the fact that production was 20 percent smaller, the value of the crop increased to \$11,513,000. In addition producers are receiving \$1,845,000 in benefit payments, and have realized \$862,761 in option profits, bringing the total value of the crop to about \$14,220,000.

In 1934, the crop is estimated to be even smaller than in 1933, and about 43 percent below the 1932 crop. Yet, because of further price advance, it has a potential value of \$10,500,000, exclusive of benefit payments. The addition of benefits totaling \$2,573,000 will bring the total return to around 13 million dollars.

WHEAT

Direct returns from rental and benefit payments added \$1,534,000 to the value of the wheat crop in 1933, and \$1,596,000 in 1934.

However, direct payments were overshadowed by the \$6,734,000 increase in value which took place as a result of advancing prices. The 1932 crop, selling at 41 cents per bushel, was worth \$6,451,000, farm value, while the 1933, crop, selling at 80 cents, was worth \$13,311,000.

In 1934, the crop, although somewhat reduced in volume, if the current farm price of 95 cents per bushel is maintained, will have a value of about \$18,726,000..

OATS, HAY, TOBACCO

Gains of \$7,754,000 Made

Increases in Missouri farm values totalling about 7 3/4 million dollars for oats, hay and tobacco crops were brought about by the adjustment program either through price advances or in benefit payments.

Oats Bring \$4,568,760 More

The Missouri oats crop for 1933 was smaller by 12 percent than in 1932, but in spite of this decrease, had a farm value exceeding by \$3,800,000 that of 1932.

Hay Value Gains \$2,898,000

The hay crops of 1932 and 1933 were practically the same in size in Missouri, but an increase in price from \$5.60 a ton to \$6.70 a ton brought the farm value of the 1933 crop to a figure \$2,898,000 higher than that of 1932.

Tobacco Benefits \$288,000

Direct benefits to tobacco growers in Missouri changed what otherwise would have been a decrease in crop value to an increase of more than \$100,000. The market value decreased from \$922,000 in 1932 to \$800,000 in 1933, but benefit payments under tobacco contracts added \$288,000 to gross receipts of Missouri farmers, bringing the total for the crop up to \$1,088,000, a net gain of \$166,000.

FARMERS JOIN

Adjustment Contracts Signed

Thousands of Missouri farmers joined the movement for crop adjustment, signing contracts with the government for controll of production of cotton, wheat, corn and hogs, and tobacco. The numbers participating in the crop adjustment programs for 1933 and 1934 were: Cotton, 8,790; wheat, 16,350; corn and hogs, 109,500; tobacco, 1,083; total, 135,723.

GENERAL CROPS

Increased Returns Recorded

Increases in value due to sympathetic advances in prices and to general improvement in marketing conditions brought greater returns to Missouri producers of general crops, although in many instances production showed a falling off, exceptions being in wool, which increased in volume about 5 percent and soybeans which showed about 35 percent gain.

Price increases recorded were: Barley, 29 cents to 57 cents; flaxseed, 74 cents to \$1.56; buckwheat, 48 cents to 68 cents; grain sorghum, 32 cents to 56 cents; soybeans, 55 cents to 62 cents; wool, 9.4 cents to 21 cents. All of these commodities showed sharply increased farm values, in spite of decreased crops in more than half of them.

Wool, which showed a crop increase of 5 percent, brought returns to Missouri farmers of \$1,544,000 for 1933 as compared with \$663,000 for the preceding year.

Potatoes Bring Big Increases

The Missouri potato crop showed a decrease in volume of almost exactly 50 percent, dropping from 5,600,000 bushels in 1932 to 2,808,000 bushels in 1933. But the price advanced from 52 cents to \$1.27 per bushel bringing to growers a handsome gain on the smaller crop, the total farm value increasing from \$2,912,000 in 1932, to \$3,566,000 in 1933.

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DROUGHT

Missouri livestock producers are being materially assisted through the most comprehensive program ever launched to alleviate the effects of a drought, in being able to sell cattle, for which adequate feed supplies are not available, to the government. To date of September 27, there had been purchased 297,662 head of drought cattle in the State, and a total of \$4,217,912 had been paid producers. The beef thus purchased is distributed through relief channels. Thus, not only are the markets being maintained and protected against being swamped by cattle forced to sale because of the drought, but also relief food is being provided. The payment plan for drought cattle provides that in addition to the purchase price, producers receive benefit payments for agreeing to participate in any cattle production adjustment plans. These benefit payments are not assignable, or attachable for liens, and thus producers whose cattle are mortgaged receive some clear return from the sale. Of the total disbursed for drought cattle buying in Missouri, \$2,677,961 represents purchase price, and \$1,539,000 represents benefit payments to producers.

Missouri

ALL ESTIMATED ADJUSTMENT PAYMENTS

<u>Commodity</u>	<u>1933 Program</u>	<u>1934 Program</u>	<u>Total</u>
Cotton - 8,790	\$ 1,845,000	\$ 2,573,000	\$ 4,418,000
Wheat - 16,350	1,543,000	1,596,000	3,139,000
	<u>\$ 3,388,000</u>	<u>8,666,000</u>	
Corn)			
)- 109,500		17,105,000	25,771,000
Hogs)			
Tobacco- 1,083		288,000	288,000
		<u>Total All Commodities-</u>	<u>\$33,616,000</u>

ADJUSTMENT PAYMENTS DISBURSED

TO AUGUST 1, 1934

Corn	\$ 1,843,544.70	\$ 545,700	\$ 2,389,244.88
Wheat	1,107,036.76		1,107,036.76
Corn-Hogs		2,855,917.49	2,855,917.49
Tobacco		41,957.20	41,957.20
		<u>Total</u>	<u>\$ 6,394,156.33</u>

OTHER BENEFITS

Hog Buying	\$ 3,624,508.82	(785,581 head)
Corn Loans	1,000,000.00	
Cotton Option Profits	555,082.61	(To June 30, 1934)

(Estimated to be paid -- \$307,678.62)

(Total Estimated Payments -- \$862,761.23)

SECTION

The first part of the report deals with the general situation of the country. It is a very interesting and informative account of the country and its people. The second part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The third part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The fourth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The fifth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The sixth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The seventh part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The eighth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The ninth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The tenth part of the report deals with the specific details of the country. It is a very detailed and thorough account of the country and its people.

TABLE

Year	Population	Area
1900	1,000,000	10,000
1910	1,500,000	15,000
1920	2,000,000	20,000
1930	2,500,000	25,000
1940	3,000,000	30,000
1950	3,500,000	35,000
1960	4,000,000	40,000
1970	4,500,000	45,000
1980	5,000,000	50,000
1990	5,500,000	55,000
2000	6,000,000	60,000

APPENDIX

1. General Information	2. Specific Details
3. Statistical Data	4. Historical Background
5. Current Situation	6. Future Prospects
7. Conclusion	8. References

NOTES

The following notes are taken from the report. They are intended to provide a more detailed and thorough account of the country and its people. The first note deals with the general situation of the country. It is a very interesting and informative account of the country and its people. The second note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The third note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The fourth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The fifth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The sixth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The seventh note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The eighth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The ninth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people. The tenth note deals with the specific details of the country. It is a very detailed and thorough account of the country and its people.